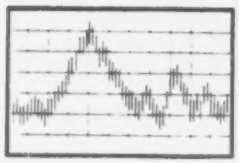
A3040-5



INTERNATIONAL REPORT NOVEMBER 1991

© Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

INTERNATIONAL VOLUME

Contact: Toby Taylor, 202–466–5460

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Gold	5,170	0	14,781	1,172
Gold Options	542,771	787,454	5,482,099	6,742,148
U.S. Denominated Coffee Futures		2,320		10,542
U.S. Denominated Coffee Options		119		408
U.S. Denominated Cotton		0		177
US Denominated Live Cattle		93		1,496
U.S. Commercial Dollar Futures	128,500	94,311	516,457	865,979
U.S. Commercial Dollar Call Opt on Actuals		0		58,492
U.S. Commercial Dollar Put Opt on Actuals		100		56,140
U.S. Dollar Call Opt. Exercise		17,160		19,680
Interest Rate futures		496,416		1,859,463
Government T–Bonus	66,482	0	636,598	112,329
Bovespa Stock Index Futures	606,022	609,015	2,242,406	7,230,048
BM&F, Brazil	**1,348,945**	**2,006,988**	**8,892,341**	**16,958,074**
DAX	12,828	125,212	12,828	1,104,893
BUND	22,916	489,220	22,916	1,948,456
DAX Options		560,989		1,528,630
Bund Options		44,582		133,007
Medium Term Notional Bond (BOBL)		94,518		173,452
DTB, Germany	**35,744**	**1,314,521**	**35,744**	**4,888,438**
Gold Options	17,186	7,463	211,065	127,102
Dollar/Guilder Options	16,858	30,138	168,171	348,488
Pound/Sterling/Guilder Opt	708	0	18,354	2,729
Dutch Gov't Bond Options	2,572	37,041	245,426	238,268
EOE Stock Index Options	217,314	221,318	1,839,118	2,190,262
Eurotop 100		1,937		8,133
Dutch Top 5 Index	24,196	36,720	158,935	299,569
Major Market Index Options	4,520	1,594	25,288	27,073
EUROPEAN OPTIONS EXCHANGE	**283,354**	**336,211**	**2,666,357**	**3,241,624**
EOE Stock Index (FTI)	44,543	38,364	404,214	453,438
Dutch Top 5 Index	3,417	7,540	40,000	41,994
Eurotop 100 Index		186		1,158
Deliverable Bond (FTO)	1,655	1,961	50,908	26,472
US Dollar/Guilder (FUS)		580		1,317
FINANCIAL FUT. MKT. AMSTERDAM	**49,615**	**48,631**	**495,122**	**524,379**

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Arabica		5		3,469
Arabica Options				12
Barley		2,066		9,123
Barley Options				190
BIFFEX (Baltic Freight Index)	3,833	4,878	64,505	59,311
BIFFEX (Baltic Freight Index) Options		11		57
Cocoa	156,130	140,916	1,603,992	1,448,550
Cocoa Options	9,342	7,209	146,254	82,181
Coffee	91,344	119,787	1,095,971	1,132,038
Coffee Options	4,607	2,341	40,001	16,750
$ Coffee		24,810		96,688
$ Coffee Options		4,096		17,042
Commercial Property				
Commercial Rent				
Hi Pro Soya	2,422	2,984	3,436	21,208
Hi Pro Soya Options	165	2,145	2,777	7,445
Lamb		111		192
MGMI Metal Index	9,051		57,215	72,428
MGMI Options	384		384	802
Mortgage Interest Rate				
Pigs	489	854	10,555	13,427
Pigs Options		30		207
Potatoes in Bulk		2,649		26,686
Potato Options		1		20
Residential Property				
Rice	58	5	58	480
Sugar (FOB)	33,012	10,809	871,609	245,000
Sugar Options	560		30,798	594
Wheat		6,100		28,443
Wheat Options		517		1,070
White Sugar	24,326	26,441	335,509	294,047
White Sugar Options	50		7,243	696
FUTURES & OPTIONS EXCHANGE, UK	**335,773**	**358,765**	**4,270,307**	**3,578,156**
Danish Government Bonds	3,458	43,999	13,802	253,869
9% 2006 Mortgage Bonds	29,285	1,797	305,714	96,242
KFX Stock Index	30,027	26,702	215,927	313,794
Danish Government Bond Options		9,916		46,190
9% 2006 Mortgage Bond Options	8,121	254	78,764	35,287
KFX Stock Index Options	15,969	11,252	46,737	124,384
Stock Options		17,826		136,917
GUARANTEE FUND DANISH OPT&FUT	**86,860**	**111,746**	**660,944**	**1,006,683**
Crude Oil	477,870	496,233	3,767,315	4,821,688
Crude Oil Options	13,433	50,394	146,660	204,070
Heavy Fuel Oil	0		2,064	
Dubai Crude	0		2,681	3,629
Naphtha		486		27,759
Gasoil	231,271	341,292	2,401,273	2,561,169
Gasoil Options	10,439	21,470	93,787	71,359
INTL. PETROLEUM EXCHANGE, UK	**733,013**	**909,875**	**6,413,780**	**7,689,674**

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
DIBOR	1,690	3,375	29,035	23,415
Long Gilt	225	1,190	7,895	8,242
Short Gilt	550	345	859	2,526
ISEQ Index	24	0	375	307
IRISH FUTURES & OPTIONS EXCH	**2,489**	**4,910**	**38,164**	**34,490**
Crude Palm Oil	39,722	22,321	214,714	300,070
Tin	85	10	3,083	136
RBD Palm Olein	30	0	10,662	2,240
Cocoa	868	335	6,840	2,372
KUALA LUMPUR COMMODITY EXCH	**40,705**	**22,666**	**235,299**	**304,818**
Financial Times Index	106,473	176,831	1,349,566	1,523,776
Three Mth Pound (1/2M)	854,659	817,777	7,771,397	7,441,709
Long Gilt	467,794	656,482	5,398,594	5,252,909
3 Month Ecu	3,007	14,695	60,888	101,475
Eurodollar	101,066	68,821	1,156,290	925,989
T–Bond	67,811	41,810	712,502	441,733
Eurotrac 100		37		2,495
Yen Bond	3,241	9,238	44,701	94,966
Italian Government Bond		139,835		407,761
Euroswiss		99,348		501,921
Euromark	243,100	555,475	2,462,153	4,350,061
Ecu Bond		131		54,228
German Government Bund	764,607	904,872	9,069,858	9,461,638
Eurodollar Option	2,048	3,921	60,685	29,040
Euromark Option	26,124	54,260	232,575	448,183
T–Bond Option	4,969	9,909	85,391	36,653
German Government Bund Opt	186,433	270,362	1,668,975	2,289,690
Italian Government Bond Option		6,840		10,874
Gilt Option	83,883	88,713	755,658	788,461
Short Sterling Option	155,797	189,427	1,239,965	1,465,375
LIFFE, UK	**3,071,012**	**4,108,784**	**32,069,198**	**35,628,937**
High Grade Primary Aluminium	509,113	479,164	4,023,299	5,255,337
Copper – Grade A	523,082	720,603	5,552,125	6,772,099
Standard Lead	45,975	53,153	555,776	652,429
Primary Nickel	40,392	65,011	544,290	661,720
Special High Grade Zinc	103,850	234,070	1,349,909	1,839,207
Tin	31,438	25,167	325,176	340,025
LONDON METAL EXCHANGE, UK	**1,253,850**	**1,577,168**	**12,350,575**	**15,520,817**
CAC 40 Index	137,831	232,634	1,512,285	2,014,069
ECU Bond	22,871	45,302	39,410	489,531
ECU Bond Option		2,650		19,729
Italian Bond		1,900		145,094
Italian Bond Option		0		890
Notional Bond	1,154,323	1,964,521	14,854,261	18,952,403
Notional Bond Option	667,494	714,251	6,849,321	7,835,784
3 Month Pibor	129,440	319,475	1,777,723	2,688,754
3 Month Pibor Option	76,790	145,878	642,113	1,188,821
3 Month Eurodeutschemark				285
3 Month Eurodeutschemark Opt.				400
Potatoes	3,070	824	35,988	26,258
Sugar	12,000	11,691	294,379	190,668
Coffee	179	20	1,779	488
MATIF, Paris	**2,203,998**	**3,439,146**	**26,007,259**	**33,553,174**

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
CAC 40 Index (Short Term) Options	272,684	368,105	2,206,530	3,307,318
CAC 40 Index (Long Term) Options		28,063		60,056
MONEP, Paris	**272,684**	**396,168**	**2,206,530**	**3,367,374**
Canadian Gov't Bond Options	8,330	5,802	121,502	43,758
Bankers Acceptance Futures	6,283	40,759	75,316	166,986
Canadian Gov't Bond Futures	52,722	32,872	394,529	402,[illegible]5
Opt on Canadian Gov't Bond Fut		512		15,337
MONTREAL EXCHANGE	**67,335**	**79,945**	**591,347**	**629,056**
U.S. Dollar	590	1	3,256	2,379
5 Year Government Stock	29,112	17,859	287,362	246,211
5 Year Government Stock Opt.	578	670	9,312	19,547
10 Year Government Stock		0		296
90 Day Bank Bill	38,877	28,483	256,778	375,919
90 Day Bank Bill Options	461	4,136	2,422	27,165
Barclays Share Index	1,288		13,762	7,727
Barclays Share Index Options	21		1,650	309
New Zealand Dollar	216	0	596	2
New Zealand Dollar Options	0	0	2	0
New Zealand Wool		10		1,471
Forty Index Futures		1,028		2,404
Forty Index Options		86		135
NEW ZEALAND FUTURES EXCHANGE	**71,143**	**52,273**	**575,140**	**683,565**
Gold	1,077	28	15,202	4,418
Eurodollar	294,952	269,528	3,214,135	3,121,032
Deutschemark	2,486	5,112	62,952	54,119
Japanese Yen	8,320	2,966	112,856	44,399
British Pound	239	192	2,517	3,406
Nikkei Stock Average	46,563	75,529	835,374	618,796
High Sulphur Fuel Oil	13,033	14,932	199,839	166,907
Dubai Crude Oil	549	0	8,683	286
Gasoil		465		3,928
Euroyen	71,548	142,377	761,603	1,343,405
Euromark	8,667	4,635	55,100	27,812
Eurodollar Options	615	329	12,334	4,612
Euroyen Options	8,586	3,469	55,532	78,799
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	15	0
SIMEX, Singapore	**456,635**	**519,562**	**5,336,142**	**5,471,919**
Swiss Market Index	13,264	66,069	13,264	532,686
EUROTOP 100 Index		14		937
3 Month Euro Swiss Franc		23,410		110,881
5 Year Swiss Franc		22,859		45,508
Swiss Market Index Opt.	440,944	695,014	4,386,449	5,653,172
EUROTOP 100 Index Option		3,067		23,336
SOFFEX, Switzerland	**454,208**	**810,433**	**4,399,713**	**6,366,520**

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Interest Rate Options	3,800	9,597	11,215	87,383
Interest Rate Futures		523,370		3,375,033
OMX (Index) Options	453,084	430,156	4,634,014	4,493,771
OMX (Index) Futures	440	18,209	3,645	94,888
OMFX Currency Options	0		5,090	
OMFX Currency Futures	0		296	
GEMx Options		9,430		177,337
GEMx Futures		280		8,265
STOCKHOLM OPTIONS EXCHANGE	**457,324**	**991,042**	**4,654,260**	**8,236,677**
All Ords. Index	28,893	24,117	288,343	353,391
Bank Bills 90 Day	530,019	408,579	4,807,448	4,286,386
3 Year Treasury Bonds	182,246	252,357	1,457,311	1,873,815
10 Year Treasury Bonds	312,315	241,252	2,932,235	3,296,549
Australian Dollar	0	0	24	0
Live Cattle (Cash Set)	65	40	990	1,056
Wool (Cash Set)	0	130	1	553
3 Year Treasury Bond Options	6,402	16,533	69,701	95,435
90 Day Bank Bill Options	59,610	74,179	572,184	681,293
10 Year Treasury Bond Options	72,822	50,051	490,590	633,977
All Ords. Index Options	19,282	37,431	171,622	235,753
Australian Dollar Options	0		0	
SYDNEY FUTURES EXCHANGE	**1,211,654**	**1,104,669**	**10,790,449**	**11,458,208**
TSE 300 Spot Index	0	0	22	0
TSE 35 Index	6,716	4,459	47,142	53,264
TSE 35 Options	36,836	40,224	660,306	432,813
Silver Options	4	200	928	1,259
TORONTO FUTURES EXCHANGE	**43,556**	**44,883**	**708,398**	**487,336**
Wheat	10,813	10,102	117,668	121,678
Oats	4,550	1,269	57,164	23,654
Thunder Bay Barley	14,694	12,051	161,131	100,628
Rye	2,472	2,222	30,276	22,612
Flax Seed	13,111	10,774	115,203	116,820
Canola/Rape Seed	49,450	53,660	639,141	748,952
Western Barley	722	1,025	11,525	13,900
WINNIPEG COMMODITY EXCHANGE	**95,812**	**91,103**	**1,132,108**	**1,148,244**
Hang Seng Index	21,027	46,951	214,372	470,315
3–Month HIBOR	1,106	21	55,057	1,241
Soybeans	7,295	2,129	97,307	28,046
Sugar	2,846	1,959	106,861	31,880
Gold	88	84	916	912
Hang Seng Comm.& Ind.Sub–Index		43		724
Hang Seng Properties Sub–Index		191		1,720
Hang Seng Finance Sub–Index		59		65
Hang Seng Utilities Sub–Index		21		23
HONG KONG FUTURES EXCHANGE	**32,362**	**51,458**	**474,513**	**534,926**
Domestic Soybeans	2	2	22	22
Red Beans	17,451	19,846	144,752	200,673
White Beans	2	2	22	22
Potato Starch	2	2	22	22
Imported Soybeans		24,048		375,819
***HOKKAIDO GRAIN EXCHANGE**	**17,457**	**43,900**	**144,818**	**576,558**

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Red Beans	19,148	43,402	177,313	270,138
Imported Soybeans	24,093	13,386	353,087	303,738
Refined Sugar	117	117	1,329	1,323
***KANMON COMMODITY EXCHANGE**	**43,358**	**56,905**	**531,729**	**575,199**
Red Beans	4,913	22,237	84,349	243,261
Imported Soybeans	16,445	24,585	279,510	433,525
***KOBE GRAIN EXCHANGE**	**21,358**	**46,822**	**363,859**	**676,786**
Raw Silk	31,954	16,858	350,164	190,476
***KOBE RAW SILK EXCHANGE**	**31,954**	**16,858**	**350,164**	**190,476**
Rubber (RSS3)	123,029	83,216	1,266,437	1,305,818
***KOBE RUBBER EXCHANGE**	**123,029**	**83,216**	**1,266,437**	**1,305,818**
Dried Cocoon	95,168	44,407	1,067,059	678,341
***MAEBASHI DRIED COCOON EXCH**	**95,168**	**44,407**	**1,067,059**	**678,341**
Red Beans	42,752	103,379	546,553	617,111
Sweet Potato Starch	4	4	44	44
Imported Soybeans	15,369	26,567	323,946	289,502
Refined Sugar	234	234	2,658	2,646
***NAGOYA GRAIN & SUGAR EXCHANGE**	**58,359**	**130,184**	**873,201**	**909,303**
Cotton Yarn (40S)	97,425	67,642	1,128,896	973,918
Staple Fiber Yarn (Dull)	1,120	1,222	17,121	25,310
Wool Yarn	5,974	48,651	39,387	269,988
***NAGOYA TEXTILE EXCHANGE**	**104,519**	**117,515**	**1,185,404**	**1,269,216**
Red Beans	142,584	350,193	1,432,841	2,247,003
Imported Soybeans	114,309	63,341	1,737,272	1,347,962
***OSAKA GRAIN EXCHANGE**	**256,893**	**413,534**	**3,170,113**	**3,594,965**
OSF 50	20	20	249	232
Nikkei Index Futures	1,364,281	1,710,500	11,946,986	19,993,638
Nikkei Index Options	710,417	1,085,947	8,414,812	10,602,153
***OSAKA SECURITIES EXCHANGE**	**2,074,718**	**2,796,467**	**20,362,047**	**30,596,023**
Refined Sugar	234	234	2,658	2,646
Raw Sugar	154,591	94,628	2,724,654	1,345,835
***OSAKA SUGAR EXCHANGE**	**154,825**	**94,862**	**2,727,312**	**1,348,481**
Staple Fiber Yarn(Bright)	239	239	2,755	2,695
Staple Fiber Yarn (Dull)	239	239	2,707	2,695
Wool Yarn	12,013	64,313	382,293	529,804
Cotton Yarn (20S)	56,699	20,385	907,316	358,646
Cotton Yarn (40S)	27,977	32,511	373,230	409,294
***OSAKA TEXTILE EXCHANGE**	**97,167**	**117,687**	**1,668,301**	**1,303,134**

	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Gold	534,579	406,351	6,352,045	4,027,507
Silver	56,187	23,228	442,863	1,018,956
Platinum	345,488	339,201	3,004,985	4,774,098
Rubber	204,077	176,806	2,120,811	2,007,658
Cotton Yarn	124,585	94,173	1,782,561	1,468,139
Woolen Yarn	7,374	12,894	12,796	138,827
***TOKYO COMM EXCHANGE INDUSTRY**	**1,272,290**	**1,052,653**	**13,716,061**	**13,435,185**
American Soybeans	244,910	159,219	4,203,138	3,218,140
Chinese Soybeans	280	252	3,666	2,966
Red Beans	251,427	866,525	2,574,804	5,333,190
American Soybean Options		2,046		13,704
***TOKYO GRAIN EXCHANGE**	**496,617**	**1,028,042**	**6,781,608**	**8,568,000**
3 Month Euroyen	889,752	1,141,184	13,164,419	13,285,038
3 Month Eurodollar	700	0	8,053	3,027
Japanese Yen	7,580	0	23,949	3,860
US Dollar–Japanese Yen		13,824		125,878
Euroyen Options		28,010		296,304
***TOKYO INTL FINANCIAL FUT EXCH**	**898,032**	**1,183,018**	**13,196,421**	**13,714,107**
Yen Gov't Bond (10 Yr)	1,396,108	957,435	15,049,185	11,680,341
Yen Gov't Bond (10 Yr) Opt	231,874	100,408	1,340,964	1,728,530
Yen Gov't Bond (20 Yr)	761	476	12,471	6,180
TOPIX Stock Index	127,378	101,126	2,943,769	1,539,754
TOPIX Options	6,397	4,097	256,158	116,233
US T–Bond Futures	16,032	9,733	399,745	114,501
***TOKYO STOCK EXCHANGE**	**1,778,550**	**1,173,275**	**20,002,292**	**15,185,539**
Refined Sugar	234	234	2,658	2,646
Raw Sugar	257,555	161,528	6,209,270	2,235,122
***TOKYO SUGAR EXCHANGE**	**257,789**	**161,762**	**6,211,928**	**2,237,768**
Dried Cocoon	97,597	60,449	902,161	724,967
***TOYAHASHI DRIED COCOON EXCH**	**97,597**	**60,449**	**902,161**	**724,967**
Raw Silk	48,978	14,206	384,992	258,881
***YOKOHAMA RAW SILK EXCHANGE**	**48,978**	**14,206**	**384,992**	**258,881**

*EXCHANGE LOCATED IN JAPAN

All information provided by exchanges at FIA's request.